

Fundamentals:

Chicago soybeans plummeted to a 3-week low and corn sharply dropped on Tuesday after a government report said crops were not hampered as much as some traders had expected by hot and dry summer weather.

The U.S. Department of Agriculture raised its outlook for the corn harvest, as expectations for large acreage harvested outweighed damage done to yield projections that stemmed from prolonged periods of dryness, the monthly World Agricultural Supply and Demand Estimates (WASDE) report said.

Corn production was lifted in today's report, while soybean production was cut less than expected by analysts surveyed by The Wall Street Journal. The lack of big changes in reaction to hot weather hitting crops in recent weeks has pressure on futures.

While the USDA cut its forecast for the soybean crop, the forecasts still undercut traders' expectations that smaller harvests might support crop prices.

Yields for soy and corn are projected to be the fifth highest on record, nevertheless.

Meanwhile, Chicago wheat futures slumped to a 33-month low ahead of the report, pressured by robust Russian supplies.

U.S. wheat futures bounced off of recent lows midday, with traders reacting to the USDA's reduction in world wheat ending stocks by 7 million metric tons in 2023/24, bringing that figure to 268.61 million tons.

The most-active active wheat contract on the Chicago Board of Trade (CBOT) dropped to a new contract low of \$5.70 a bushel early in the trading session - the lowest since Dec. 9, 2020. But wheat rebounded on the WASDE report forecasting lower-than-expected world stocks to finish at \$5.87-1/2.

Benchmark CBOT December corn futures settled down 9-1/4 cents at \$4.76-1/2 a bushel. Earlier in the session, the most-actively traded corn contract dipped to \$4.73-1/2 a bushel, the lowest level since Aug. 16.

CBOT November soybean futures ended the trading day down 22-1/2 cents at \$13.46-1/2 a bushel. Earlier in the session, the most-active soybean contract touched \$13.40-3/4 a bushel, the lowest since Aug. 23.

With today's WASDE report from the USDA being mostly conservative in the movement of crop outlook figures, some grain traders are wondering if October's report will contain a more comprehensive view of the state of crops.

Ethanol stockpiles in the U.S. are forecast to drop back in this week's report from the EIA, analysts surveyed by the Journal say. Analysts project stocks anywhere from 20.9 million barrels to 21.54 million barrels for the week ended Sept. 8, versus 21.62 million barrels in last week's report. If inventories do sink below the 21 million mark, then it'll be the first time since 2021 that they've done so. The USDA kept its outlook for ethanol usage of corn unchanged in today's WASDE, at 5.3 billion bushels.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,346.50	-24.25	1,372.25	1,340.75
Soybean Oil DEC 23	60.070	-0.290	60.710	59.060
Soybean Meal DEC 23	398.10	-7.40	405.60	395.70
Corn DEC 23	476.50	-8.75	486.75	473.50
Wheat DEC 23	587.50	2.75	591.00	570.00
US Dollar Index	104.599	0.030	104.918	104.46

Argentina & Brazil Weekly Export Statistic (metric ton)

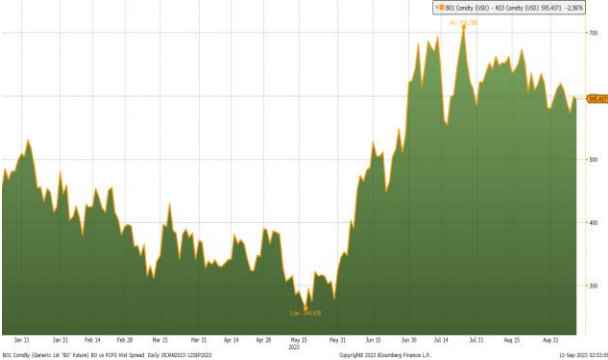
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
11/09/2023	718,000	474,000	40,000	521,000	#N/A	N/A
04/09/2023	516,000	750,000	26,250	953,000	0	55,000
28/08/2023	500,810	499,000	40,000	817,000	0	20,000
21/08/2023	153,000	585,000	32,000	198,000	0	33,000
14/08/2023	542,000	743,000	172,000	581,000	0	62,000
07/08/2023	299,000	245,000	84,000	1,078,000	0	37,000
31/07/2023	182,000	242,000	63,000	566,000	0	32,000
24/07/2023	321,000	409,000	30,000	512,000	0	56,000
17/07/2023	233,000	822,000	36,000	386,000	0	38,000
10/07/2023	474,000	547,000	79,000	1,131,000	0	216,000

US Weekly Export Statistic Data by USDA (,000 metric tons)

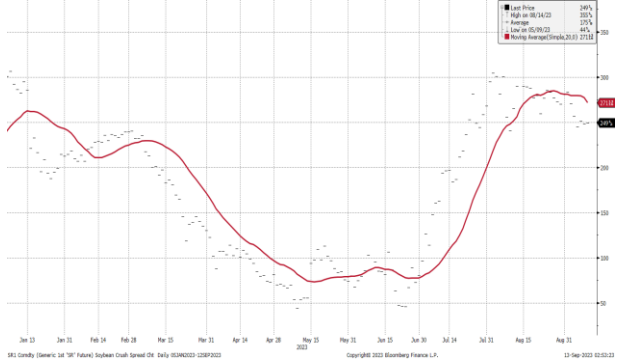
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
31/08/2023	949.7	1783.1	-0.8	440.1	381.6
24/08/2023	1063.5	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1497.9	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	359.5
03/08/2023	908.8	1444.8	-0.6	430	561.2
27/07/2023	456.4	2664.8	4.5	346.9	434.7
20/07/2023	647.7	690	2.1	273.8	233.2
13/07/2023	728.4	821.9	-0.8	407.7	170.7
06/07/2023	939.2	248.8	1.2	172.7	395.7
29/06/2023	669.7	724	-6.3	181.8	402.8
22/06/2023	263.9	244.4	1	173.6	155.1
15/06/2023	83.1	626.3	0.2	146.4	123.8

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.25	17.87	25.85	25.91
Soybean Oil Futures	16.49	22.50	35.19	36.06
Soybean Meal Futures	18.17	22.54	31.34	28.64
Corn Futures	14.46	19.91	38.81	36.18
Wheat Futures	19.84	27.38	43.71	40.42

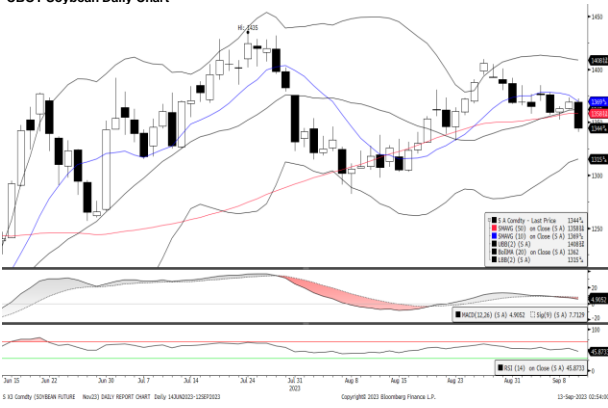
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



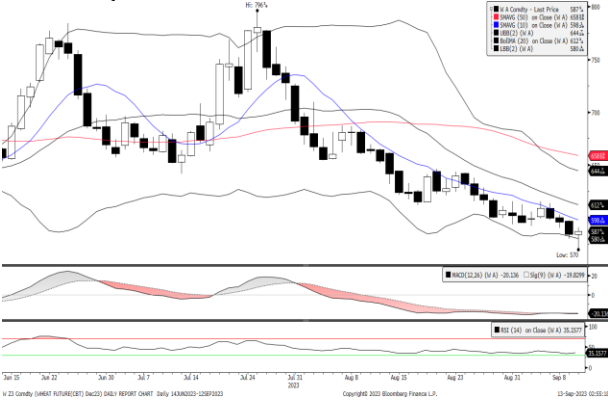
CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



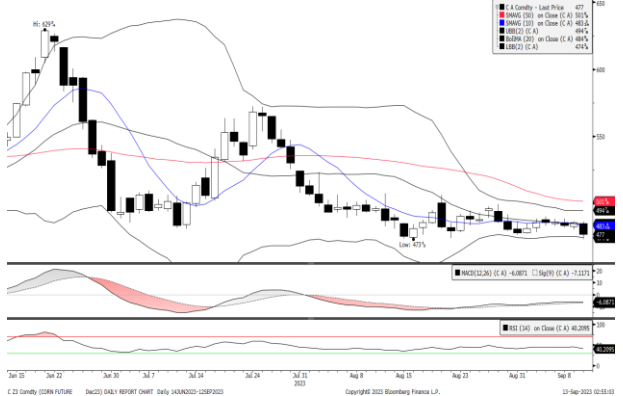
CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1366.70 2nd Resistance: 1386.90
 1st Support: 1326.30 2nd Support: 1306.11
 MACD: 4.904
 MACD DIFF: -2.807
 RSI: 45.875

Soybean Oil

1st Resistance: 60.97 2nd Resistance: 61.87
 1st Support: 59.17 2nd Support: 58.27
 MACD: -0.073
 MACD DIFF: -0.440
 RSI: 41.596

Soybean Meal

1st Resistance: 404.07 2nd Resistance: 410.04
 1st Support: 392.13 2nd Support: 386.16
 MACD: 0.804
 MACD DIFF: -0.569
 RSI: 47.820

Corn

1st Resistance: 483.65 2nd Resistance: 490.80
 1st Support: 469.35 2nd Support: 462.21
 MACD: -6.088
 MACD DIFF: 1.031
 RSI: 40.208

Wheat

1st Resistance: 596.31 2nd Resistance: 605.13
 1st Support: 578.69 2nd Support: 569.88
 MACD: -20.137
 MACD DIFF: -0.306
 RSI: 35.161

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1326.30	1339.57	1,319.67	1306.11	1319.17	1,299.57	1366.70	1353.03	1,373.53	1386.90	1373.03	1,393.83
Soybean Oil	59.17	59.76	58.87	58.27	58.85	57.98	60.97	60.36	61.28	61.87	61.25	62.18
Soybean Meal	392.13	396.05	390.17	386.16	390.02	384.23	404.07	400.03	406.09	410.04	405.94	412.09
Corn	469.35	474.05	467.01	462.21	466.83	459.89	483.65	478.81	486.07	490.80	485.89	493.25
Wheat	578.69	584.47	575.79	569.88	575.57	567.03	596.31	590.35	599.29	605.13	599.07	608.15

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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